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FOREWORD

THROUGHOUT the war period the cost of living was used as a basis for wage determination. The method in practice revealed many limitations. The members of the Editorial Council concluded that the best thought of the country should be summoned to the query as to what were the fundamental factors determining wages. Were they decent subsistence, an American standard of living demand and supply, productivity, differential productive or relative rating?

The council asked Dr. Thomas Warner Mitchell to lead this discussion. Dr. Mitchell, for many years before his advent into the management engineering profession, had held the Chair of Business Administration in one of our large state universities and was an indefatigable student of economics. He had long been a student of wage determination.

The plan of that portion of this volume which is devoted to bases of wage determination is as follows: In the first section are assembled a few

articles descriptive of noteworthy specific plans of wage-rate determination and adjustment that are in actual operation in a few industrial plants. We earnestly recommend that the reader peruse this section, particularly Mr. Becvar's article, before reading the second section. The latter, devoted to a discussion of basic principles, consists of a detonating article by Dr. Mitchell, followed by discussions from four economists, two leaders of organized labor, and one management engineer. The third section deals with the problem of seasonal and cyclic unemployment.

The value of this discussion is two-fold: (1) It re-examines the foundation of the living-cost and living-standard bases of wage determination. (2) It directs general attention to a method of valuing operations and determining wage-rates that, applied rather crudely as yet, is just beginning to be used but may later come to play a very important rôle.

CLYDE L. KING,
Editor.